

Board Members

Russell J. McNiff (Chairperson),
John T. McCarthy, Jorge Neves,
Daniel R. Owens, Brian G. Smith

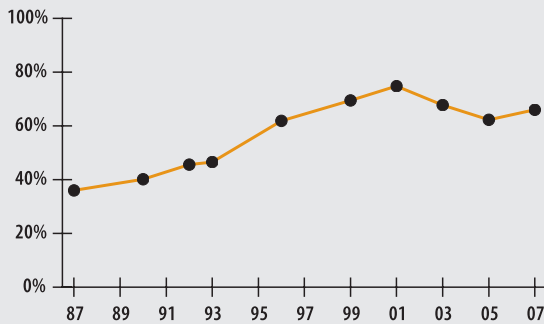
Board Administrator

Daniel R. Owens

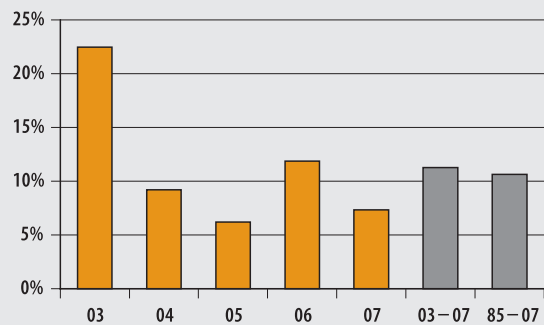
Board Meeting

Second Thursday of each month at 9:00 am

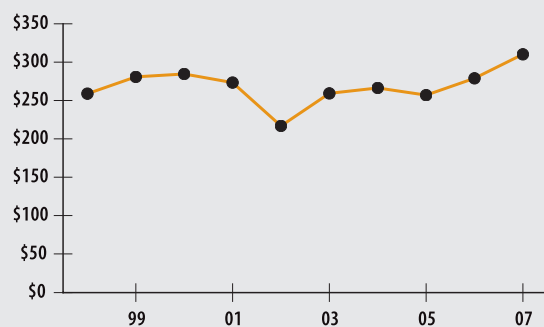
Funded Ratio (1987-2007)



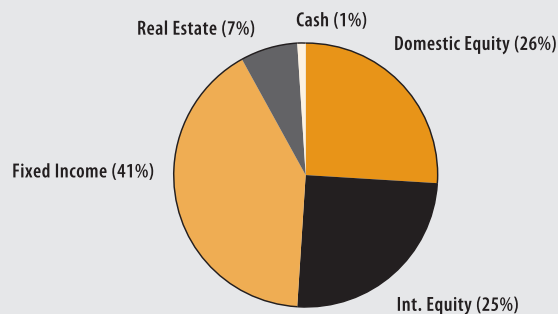
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	66.0%
• Date of Last Valuation	01/07
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	Level
• Year Fully Funded	2025
• Unfunded Liability	\$90.4 M
• Total Pension Appropriation (Fiscal 2008)	\$11.8 M

	Active	Retired
• Number of Members	1,289	915
• Total Payroll/Benefit	\$49.8 M	\$16.7 M
• Average Salary/Benefit	\$38,600	\$18,200
• Average Age	45	NA
• Average Service	11.2 years	NA

INVESTMENT

Domestic Equity

- Boston Company Mid Cap Opportunistic Value Equity Fund
- Pyramid Select Equity Small Cap Collective Trust
- Smith Asset Management Group Small Cap Equity Fund
- UBS Large Cap Select Growth Fund
- Voyageur Equity Style Fund
- Voyageur Large Cap Value Fund

Consultant

- Segal Advisors

Custodian

- State Street

International Equity

- INVESCO IRT International Equity Fund
- Lazard Emerging Markets Equity Portfolio
- OFITC Emerging Markets Equity Fund
- SSgA MSCI-EAFE Index Fund
- Voyageur International Fund

Domestic Fixed Income

- Putnam High Yield Managed Trust
- Voyageur Core Plus Fixed Income Fund

Real Estate

- American Core Realty Fund, LLC
- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate Growth Fund III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- TA Realty Associates Fund VII

► 2007 Return	7.34%
► 2007 Target	9.90%
► 2007 Market Value	\$183.0 M
► 2003-2007 (Annualized)	11.28%
► 1985-2007 (Annualized)	10.65%